

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

BEFORE THE INDIANA
COMMISSIONER OF INSURANCE

CAUSE NUMBER: 7124-AG09-1023-221

IN THE MATTER OF:

Dwight Wade

Respondent

1215 Oak Manor
Bedford, Indiana 47421

License No.: 2187500

FILED

NOV 12 2009

STATE OF INDIANA
DEPT. OF INSURANCE

FINAL ORDER AND APPROVAL

The Indiana Department of Insurance ("Department") and Dwight Wade ("Respondent"), a licensed resident Indiana Insurance Producer, signed an Agreed Entry which purports to resolve all issues involved in the above captioned action, and which has been submitted to the Commissioner of Insurance (the "Commissioner") for approval. (See Exhibit 'A' attached hereto)

The Commissioner, after reviewing the Agreed Entry, finds it has been entered into fairly and without fraud, duress or undue influence, and is fair and equitable between the parties. The Commissioner hereby incorporates the Agreed Entry as if fully set forth herein, and approves and adopts in full the Agreed Entry as a resolution of this matter.

IT IS THEREFORE ORDERED by the Commissioner of Insurance:

1. Respondent's Indiana producer license number 2187500 shall be permanently revoked.

2. The Department shall accept Respondent's compliance with the terms of this Final Order as full resolution of this matter.

ALL OF WHICH IS ORDERED this 12th day of November, 2009.



Carol Cutter, Commissioner
Indiana Department of Insurance

Distribution:

Laura Levenhagen
INDIANA DEPARTMENT OF INSURANCE
311 West Washington Street, Suite 300
Indianapolis, Indiana 46204-2787

Dwight Wade
1215 Oak Manor
Bedford, Indiana 47421

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This Agreed Entry is executed by Dwight Wade ("Respondent") and Laura Levenhagen, Enforcement Attorney for the Indiana Department of Insurance (the "Department") to resolve all issues in the above captioned matter. This Agreed Entry is subject to the review and approval of the Commissioner of the Indiana Department of Insurance.

WHEREAS, Respondent is a Resident Indiana Insurance Producer holding license number 2187500;

WHEREAS, on June 28, 2008 the Department received a complaint from Rick E. Smith on behalf of his mother, an insurance customer of Respondent, Ruth F. Smith (hereafter "Smith"), for whom he has a Power of Attorney;

WHEREAS, as a result of the aforementioned complaint, the Department initiated an investigation into Respondent's business dealings with Smith;

WHEREAS, as a result of its investigation, the Department alleges that on May 20, 2004 Smith gave Respondent a check for ten thousand dollars (\$10,000.00) to purchase what Respondent termed "Church Bonds" (hereafter "Bonds") as an investment for Smith.

Respondent did not purchase any "Bonds," but instead deposited the check into his personal bank account on May 24, 2004 and used the funds for his personal use and benefit;

WHEREAS, the Department alleges Respondent's retention of Smith's funds for his own personal use is demonstrative of untrustworthiness and financial irresponsibility in the conduct of business in Indiana, Respondent is therefore subject to discipline under Indiana Code Section 27-1-15.6-12(b)(8);

WHEREAS, as a result of its investigation, the Department alleges that on November 24, 2004 Smith gave Respondent a second check for ten thousand dollars (\$10,000.00) to make a second purchase of "Bonds" as an investment for Smith. Respondent again did not purchase any "Bonds," but instead deposited the check into his personal bank account on November 24, 2004 and used the funds for his personal use and benefit;

WHEREAS, the Department alleges Respondent's retention of Smith's funds for a second time for his own personal use is demonstrative of untrustworthiness and financial irresponsibility in the conduct of business in Indiana, Respondent is therefore subject to discipline under Indiana Code Section 27-1-15.6-12(b)(8);

WHEREAS, as a result of its investigation, the Department alleges that on October 14, 2005 Respondent entered into a verbal loan agreement with Smith for the sum of thirty eight thousand dollars (\$38,000.00) to purchase a truck. No portion of the loan agreement between Respondent and Smith, including interest and repayment schedules, was reduced to writing;

WHEREAS, the Department alleges Respondent's borrowing money from an insurance client without executing any formal loan agreement is demonstrative of incompetence, untrustworthiness and financial irresponsibility in the conduct of business in Indiana, and Respondent is therefore subject to discipline under Indiana Code Section 27-1-15.6-12(b)(8);

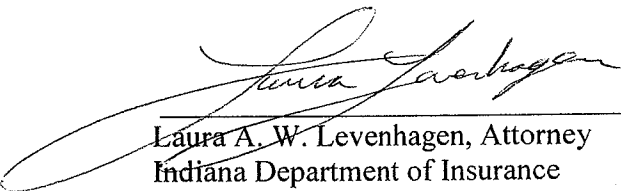
WHEREAS, the Respondent has agreed to pay restitution to Smith as a part of a settlement of a civil action filed against Respondent as a result of his dealings with Smith;

WHEREAS, the Department and Respondent desire to resolve their differences and settle the issues without a hearing or the necessity of the filing of a statement of charges;

IT IS THEREFORE NOW AGREED by and between the parties as follows:

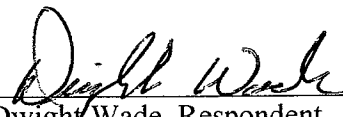
1. The Commissioner has jurisdiction over the subject matter of and the parties to this Agreed Entry.
2. This Agreed Entry is executed voluntarily by the parties.
3. Respondent voluntarily and freely waives his right to a public hearing on the issues in the above captioned matter.
4. Respondent voluntarily and freely waives his right to petition for judicial review of this agreement and the Commissioner's Final Order.
5. Respondent agrees that his Indiana producer license number 2187500 shall be permanently revoked.
6. The Department agrees to accept Respondent's compliance with the terms of this agreement as full resolution of above captioned matter.
7. Respondent has carefully read and examined this agreement and fully understands its terms.

11/5/09
Date Signed



Laura A. W. Levenhagen, Attorney
Indiana Department of Insurance

11/3/09
Date Signed

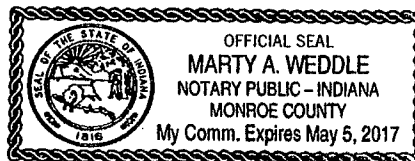


Dwight Wade, Respondent


STATE OF INDIANA)

COUNTY OF MONROE)

) SS:



Before me a Notary Public for MONROE County, State of Indiana,
personally appeared Dwight Wade and being first duly sworn by me upon his/her
oath, states that the facts alleged in the foregoing instrument are true. Signed and sealed this 3rd
day of NOVEMBER, 2009.



Notary Signature

Marty A. Weddle

Notary Name Printed

My Commission expires: 5-5-2017

County of Residence: MONROE

INDIANA DEPARTMENT OF INSURANCE
Enforcement Division
Suite 300
311 West Washington Street
Indianapolis, IN 46204-2787
317/233-4243 - telephone
317/232-5251 - facsimile

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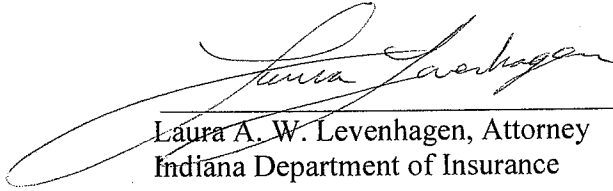
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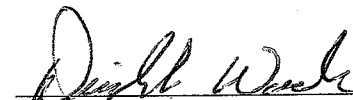
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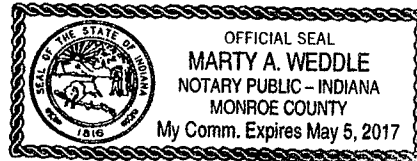
Laura A. W. Levenhagen, Attorney
Indiana Department of Insurance

11/3/09
Date Signed

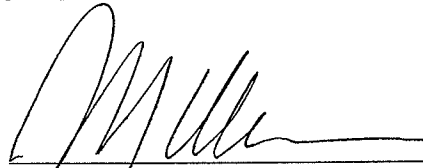


Dwight Wade, Respondent

STATE OF INDIANA)
COUNTY OF MONROE) SS:



Before me a Notary Public for MONROE County, State of Indiana,
personally appeared Dwight Wade and being first duly sworn by me upon his/her
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Notary Signature

MARTY A. WEDDLE

Notary Name Printed

My Commission expires: 5-5-2017

County of Residence: MONROE

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